

## ABSTRAK

**PENGARUH *DEBT TO EQUITY RATIO* (DER), *RETURN ON ASSET* (ROA),  
*EARNING PER SHARE* (EPS), REPUTASI *UNDERWRITER*, DAN REPUTASI  
AUDITOR TERHADAP TINGKAT *UNDERPRICING* SAHAM  
(Studi Pada Perusahaan Yang Melakukan IPO  
Di Bursa Efek Indonesia Tahun 2020-2021)**

Oleh :

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Penelitian ini bertujuan untuk menguji pengaruh *debt to equity ratio* (DER), *return on asset* (ROA), *earning per share* (EPS), reputasi *underwriter*, dan reputasi auditor terhadap tingkat *underpricing* saham pada perusahaan-perusahaan yang melakukan *initial public offering* (IPO) di Bursa Efek Indonesia. Penelitian ini menggunakan metode kuantitatif dengan jenis data sekunder yang didapatkan dari laporan keuangan prospektus perusahaan pada tahun IPO yaitu periode 2020-2021 yang diunduh melalui [www.idx.co.id](http://www.idx.co.id). Pengujian dilakukan terhadap 80 perusahaan yang dipilih berdasarkan teknik *purposive sampling*. Teknik analisis data yang digunakan yaitu regresi berganda yang kemudian diolah menggunakan *Eviews 12*. Hasil pengujian membuktikan bahwa secara parsial *return on asset* (ROA) dan reputasi *underwriter* berpengaruh signifikan terhadap tingkat *underpricing* saham. Sedangkan, secara simultan variabel *debt to equity ratio* (DER), *return on asset* (ROA), *earning per share* (EPS), reputasi *underwriter*, dan reputasi auditor berpengaruh signifikan terhadap tingkat *underpricing* saham.

**Kata Kunci : *Initial Public Offering* (IPO), *Underpricing*, *Debt to Equity Ratio* (DER), *Return On Asset* (ROA), *Earning Per Share* (EPS), Reputasi *Underwriter*, Reputasi Auditor**

## **ABSTRACT**

### ***THE EFFECT OF DEBT TO EQUITY RATIO (DER), RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS), UNDERWRITER REPUTATION, AND AUDITOR REPUTATION ON STOCK UNDERPRICING (A Study of Companies Conducting Initial Public Offerings on the Indonesia Stock Exchange in 2020–2021)***

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*This research aims to analyze the effect of the debt to equity ratio (DER), return on assets (ROA), earnings per share (EPS), underwriter reputation, and auditor reputation on stock underpricing in companies conducting initial public offerings (IPOs) on the Indonesia Stock Exchange. This research employs a quantitative approach using secondary data obtained from companies' prospectus financial statements in the IPO year, covering the 2020–2021 period, which were downloaded from [www.idx.co.id](http://www.idx.co.id). The sample consists of 80 companies selected using a purposive sampling technique. The data were analyzed using multiple regression analysis processed with EViews 12. The results show that, partially, return on assets (ROA) and underwriter reputation have a significant effect on stock underpricing. Meanwhile, simultaneously, the debt to equity ratio (DER), return on assets (ROA), earnings per share (EPS), underwriter reputation, and auditor reputation significantly affect stock underpricing.*

***Keywords: Initial Public Offering (IPO), Underpricing, Debt to Equity Ratio (DER), Return On Asset (ROA), Earning Per Share (EPS), Underwriter Reputation, Auditor Reputation***